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Abdullah-Economy

ECONOMY IS NOW SECURE, SAYS ABDULLAH

KEPALA BATAS, Sept 4 (Bernama) -- The Malaysian economy is now secure from a possible second attack by currency speculators, Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi said here today.

Even foreign analysts, including from Singapore, acknowledged this, Abdullah told reporters when approached about news reports of fresh attempts by speculators to undermine recovery of the Thai economy.

These analysts, he said, reckoned that Prime Minister Datuk Seri Mahathir Mohamad had successfully dealt with the economic crisis that hit the country since 1997.

The selective capital controls and pegging of the ringgit at RM3.80 to a US\$1 had benefited local traders and exporters much, he said.

He said the government had always put the people's interests first when implementing those measures although outsiders were uneasy over the controls and demanded their removal for market forces to determine the actual value of the ringgit.

Abdullah said so far there was no public discontent over the measures taken and the pegging of the ringgit at RM3.80 to US\$1, which in fact made Malaysian goods more competitive to the benefit of traders and exporters.

"Let's not get excited about it. Let others say what they want but the fact remains that reviving the economy was a success and that will have to consolidate the approach to bring about greater national prosperity," he said.

Malaysians, he said, should be thankful for the economic revival and continue to support government measures towards full recovery.

Abdullah, who earlier opened a state-level brainstorming session with religious teachers, called on them to stop promoting religious bigotry and extremism.

Religious narrow-mindedness could only cause public anxiety and lead to disturbances which could derail nation-building, he said.

"Mosques should not be turned into fighting rings and the pulpit should not be used to spread destructive doctrines. Religious classes should not be used to sow the seeds of hatred towards fellow men," he added.

-- BERNAMA

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